

TOGETHER

The Boston Redevelopment Authority Annual Report Fiscal 2005

This report shares a wealth of information for interested residents, business people, and others who care about and contribute to the vitality of Boston and its future. For most of the plans, projects, and initiatives covered in this report, more information is readily available.



City of Boston
Thomas M. Menino, *Mayor*



Boston Redevelopment Authority
Mark Maloney, *Director*

For further information on affordable housing, artist housing, all BRA planning processes, ongoing development projects, financing mechanisms, the Boston Marine Industrial Park, research publications, zoning, maps and aerial photographs, current requests for proposals, employment opportunities, and other BRA resources, visit the:

BRA WEBSITE
www.BostonRedevelopmentAuthority.org

CITY OF BOSTON WEBSITE
www.CityofBoston.gov

BOSTON CROSSROADS
www.BostonCrossroads.com

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October 2005

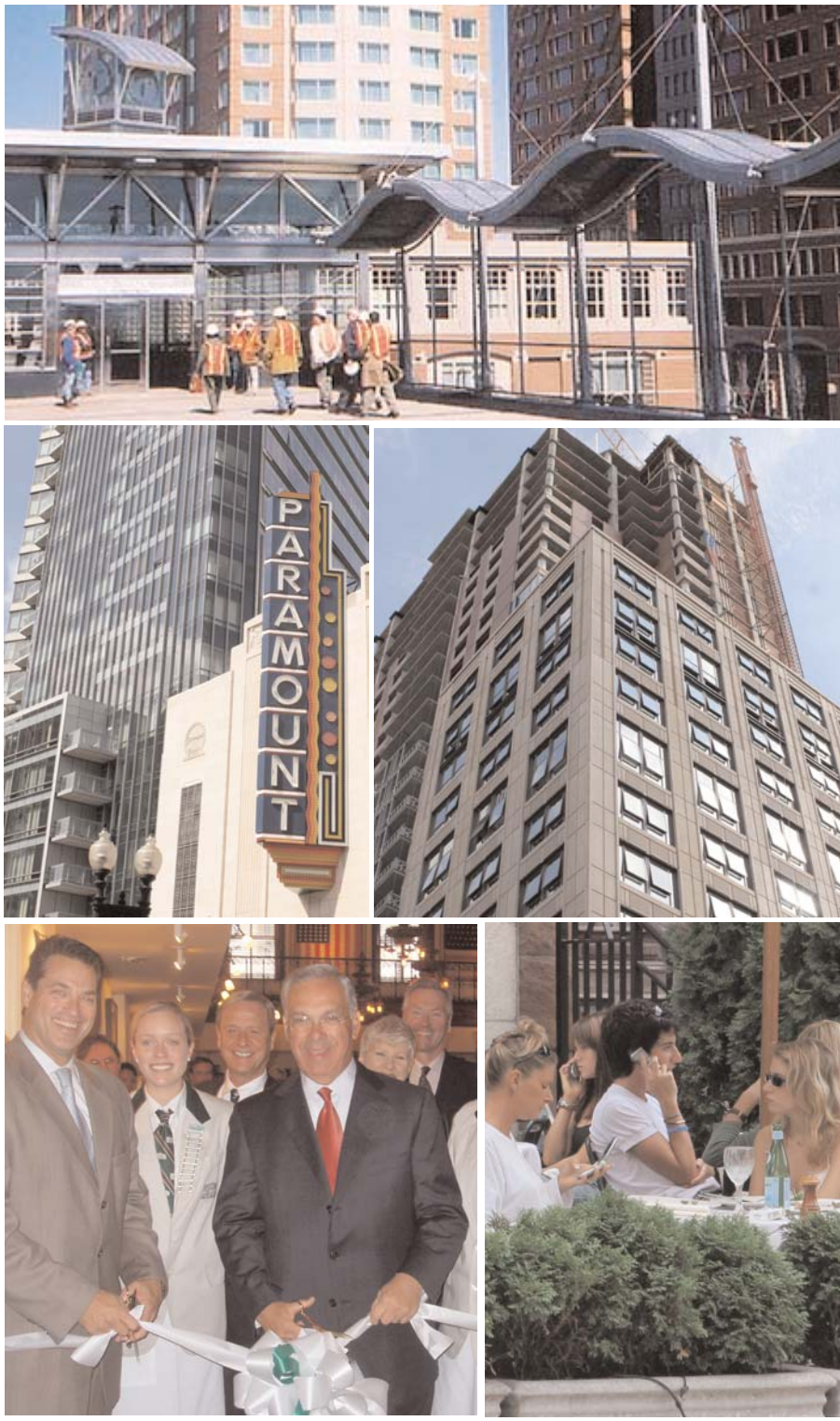
Credits
Robert Benson Photography (Calderwood, page 2)
Alex MacLean / Landslides (aerial, page 10)
Debra Henry (various photos)



TOGETHER

BRA Contributions

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Dear Mr. Chairman and Members of the Board:

TOGETHER – the title of the Boston Redevelopment Authority's Annual Report for Fiscal Year 2005 – sums up the spirit of partnership, fostered by Mayor Thomas M. Menino, that characterizes today's Boston. Also, it suggests the strengths and competitive advantages that we find in Boston's increasing diversity. And it reflects the realities of city life, where physical development progresses in step with the strengthening of our overall economy and our workforce.

TOGETHER captures the principles that define how we in the BRA approach our work. In guiding Boston's growth, we look at the city's parts not in isolation, but in relation to one another. Our planning, economic development, and workforce development personnel continuously share ideas and expertise. This allows us to nurture concepts and implement actions that are both far-reaching and achievable, and to shape Boston's neighborhoods so that they become increasingly vital both day and evening.

TOGETHER presents examples of the agency's many contributions to Boston's vitality, offers details about projects now in progress that will enhance our city even further, and provides a snapshot of the BRA's fiscal practices. We are pleased to have an opportunity to share this information with our partners in government, as well as with Boston's businesses and residents, whom we serve. We look forward to continuing our shared work. Together.

Sincerely,


Mark Maloney
Director



BRA Mission Statement and Values

In partnership with communities, the BRA plans Boston's future while respecting its past. We prepare our residents for new opportunities through training, human services, and job creation. The BRA guides physical, social, and economic change in Boston's neighborhoods and its Downtown to shape a more prosperous, comfortable, and beautiful city for all.

Dedication:	Dedication to Boston and enhancing city life	Integrity:	Integrity of people and process
Respect:	Respect for individuals, neighborhoods, and communities	Professionalism:	Commitment to professional excellence, learning, and accountability
Diversity:	Embrace diversity through differences in people, ideas, and skills	Balance:	Balance competing interests and concerns

guiding Boston's Growth

The BRA steers real estate development to serve the city

\$12 billion

in Boston's development pipeline

In December 2004, Mayor Menino told the Greater Boston Chamber of Commerce that, in the course of accomplishing the many great individual projects of the last several years, "we have transformed Boston into the 'can-do capital' of this great country."

Indeed, Boston is economically strong and vibrant. This year, Moody's Investor Services awarded Boston a AA1 bond rating - a reflection of the Boston's solid leadership, strong fiscal management, and robust business activity - and the city has some \$12 billion of investment in its development pipeline. These projects are being planned and constructed citywide, and they include all types of uses - office, hotel, institutional, cultural, residential, and retail.

The BRA reviews development proposals, weighing projects' suitability and contributions to community and citywide goals. We are proud of our success in leveraging public resources to attract private investment, helping Downtown and the neighborhoods grow in ways that best serve residents, businesses, and other stakeholders.

In the coming year, BRA priorities will continue to include a commitment to realizing the potential of both the South Boston Waterfront and Dudley Square. We remain committed to working with Harvard University and North Allston residents and business owners to ensure that Harvard's plans accommodate the neighborhood's needs. Encouraging the construction of new housing will remain a focus, as will the Rose Kennedy Greenway, The Mayor's Crossroads Initiative, and related efforts Downtown and on the waterfront.

\$3 billion

institutional developments in the pipeline

Boston's academic, healthcare, and cultural institutions make enormous contributions, both direct and indirect, to the local economy. They expand our opportunities and enhance our quality of life. They attract tourists and business travelers. And they bring depth to the region's pool of intellectual capital.

The BRA works closely with institutions to create Institutional Master Plans, helping to ensure that their growth will occur within guidelines that protect and serve nearby communities. Currently, Boston's institutions have approximately 5 million sf of development in the pipeline, representing nearly \$3 billion of investment. Proponents include colleges and universities, hospitals, and museums.

In many cases, institutions have proven to be key partners in the revitalization of neighborhoods. In the South End, for example, The Huntington Theatre and the Boston Center for the Arts partnered with a private developer to create the Stanford Calderwood Pavilion, which opened this year. The facility houses two theaters - the first new theaters built in Boston in some 80 years. In addition to providing much needed performance space and contributing to the growth of Boston's creative economy, the Calderwood, along with the existing cultural spaces in the BCA, serves both residents and visitors, activates the street, and attracts customers to the many nearby restaurants and retail businesses. In only nine months of operation, Calderwood has become a major contributor to the South End's vitality.



4,423 New Hotel Rooms

Since the passage of the Convention Center legislation in 1997, Boston has added 4,423 new rooms in 29 different hotels. Currently, four more hotels, with another 2,243 rooms, are under construction in Boston. Six projects, with a total of 1,939 rooms, have been approved by the BRA Board, and three projects with 792 rooms are currently under review.

Hotel developments that are not yet completed - including mixed-use projects that include a hotel component - represent almost 12 million sf of development and approximately \$3.2 billion of investment.

Under Construction

Westin BCEC Headquarters

Hotel - Phase I	790 rooms
Intercontinental	424 rooms
Mandarin Oriental	150 rooms
Charles Street Jail Reuse	308 rooms
Ames Building	133 rooms
Marriott Renaissance	438 rooms

Board Approved

Westin BCEC Headquarters

Hotel - Phase II	320 rooms
Loews/Sawyer	395 rooms
Russia Wharf	300 rooms
Battery Wharf Regent	144 rooms
Grand Hyatt	600 rooms
Columbus Center	180 rooms



With the Mayor's guidance, the BRA works to preserve and enhance the unique residential and commercial character of Boston's respective neighborhoods. In Roslindale, for example, the BRA worked this year with community members to establish an **INTERIM PLANNING OVERLAY DISTRICT (IPOD)**, which requires most development to be subject to BRA Design Review. In addition to establishing design guidelines and conducting design review for a variety of projects in neighborhoods and business districts all across the city, the BRA's Urban Design department produces urban design analyses and computer simulation of development and planning scenarios, ensuring a comprehensive consideration of project impacts prior to construction.

DORCHESTER AVENUE - one of Boston's most important thoroughfares - faces a number of infrastructure projects and issues in the near future. This year, the BRA led a multi-agency coordinated effort, including a series of charettes with neighborhood residents, business owners, and other stakeholders, to establish a unified plan for implementation. These discussions, which featured language translation for non-English speaking residents, addressed issues regarding transportation, neighborhood businesses, housing, and streetscapes between Lower Mills and the Andrew Square T Station, establishing a foundation for future improvements.



serving Boston's neighborhoods

The BRA helps communities achieve their goals

19 neighborhoods

in the City of Boston

Boston's neighborhoods are the jewels of the city: vital communities, each with its own character and opportunities. Through its planning processes, the BRA helps residents, business owners, and other stakeholders explore these opportunities, as well as related challenges, and articulate aspirations for their neighborhoods.

Guided by these conversations, the BRA leverages public investment and applies its unique tools, soliciting community input through the Article 80 development review process. This collaborative approach enables the BRA to foster and facilitate developments that advance a given neighborhood's goals.

The BRA works closely with community groups, the private sector, Community Development Corporations (CDCs), and other City and State agencies. Partnership and perseverance are essential. As with the other areas of the BRA's work, fostering the emergence of Boston's neighborhoods is rooted in the BRA mission "to shape a more prosperous, comfortable, and beautiful city for all."

\$292 million

in Roxbury's development pipeline

With the recent completion of the BRA's Roxbury Strategic Master Plan and the creation of the Silver Line transit link to Downtown, several Roxbury development projects are moving forward, creating space for new housing, services, and employment opportunities for neighborhood residents.

Fostering the vitality of Dudley Square is a BRA priority. The redeveloped, historic Dartmouth Hotel now provides Dudley Square with affordable housing, artist live-work units, and retail space. Nearby, Hibernian Hall has restored an important cultural and educational facility, as well as creating new retail and office space, and The Boston Center for Elder Services now provides services to Boston's seniors.

On Palmer Street, the BRA used its eminent domain tools to enable the creation of new retail and office space, and on Washington Street, the BRA operates the Roxbury Resource Center, providing job training resources to local individuals and employers. Dudley Square's increasing vitality is the outcome of projects like these and others still in progress.

The BRA is catalyzing the construction of new housing in every neighborhood of the city. Representative examples of projects that advanced in the past year include the following:

Mattapan Olmsted Green 643 units Under Review	South End Harrison Commons 190 units Under Construction
Allston Brian Honan Homes 62 units Complete	Chinatown/ Theater District The Metropolitan 251 units Complete
Hyde Park The Village at Cleary Sq 59 units Being Occupied	North End 44 Prince Street 57 units Under Construction
Back Bay The Clarendon 350 units BRA Board Approved	Brighton Residences at Bigelow Court 26 units Under Construction
East Boston Portside at Pier One 490 units BRA Board Approved	South Boston 3 Dorchester Street 48 units Under Construction
Charlestown City Lofts 146 units BRA Board Approved	Fenway 120 Mountfort Place 37 units Under Construction
Mission Hill Basilica Court 229 units BRA Board Approved	Downtown 80 Broad Street 86 units BRA Board Approved
Leather District 2 Financial Center 162 units BRA Board Approved	West End Emerson Place 306 units BRA Board Approved
Roxbury Dudley Village 50 units BRA Board Approved	East Boston Atrium Lofts (Porter 156) 220 Units Under Construction
Downtown 500 Atlantic Ave. 141 units Under Construction	Jamaica Plain 80-90 Bickford Street 57 units Under Construction
Dorchester Ashmont TOD 105 units BRA Board Approved	Dorchester Courtyard at Cedar Grove 18 units BRA Board Approved
Chinatown/ Theater District Park-Essex 440 units Under Construction	South Boston Park Lane Seaport 465 units Being Occupied



housing Boston's Workforce

The BRA catalyzes the creation of new housing

10,000 new units
to be permitted in the City of Boston

\$10 million +
for affordable housing

As a result of Mayor Menino's Leading The Way housing strategy, enacted in 2000, the City of Boston has forged a path for the state in providing housing solutions. With innovative approaches to public-private partnerships, Boston vastly outpaces the rest of the region in housing creation, including the construction of units that are affordable to low- and middle-income families.

Leading The Way II, put into place in FY2004, established the goal of permitting 10,000 new units of housing, including at least 2,100 affordable, by the end of FY2006. As of the end of FY2005, the BRA had overseen the permitting of nearly 4,600 private, market-rate units and 360 affordable units under the Inclusionary Development Program (IDP).

The BRA works in close partnership with the City's Department of Neighborhood Development, the Boston Housing Authority, and the Inspectional Services Department, as well as private sector and institutional partners, to create new housing supply for people at all income levels. In FY2005, we permitted 2,467 new units.

Housing challenges affect individuals and families and impact the strength of our neighborhoods, the growth potential of local companies, and the vitality of the regional economy. To ensure that the cost of doing business in Boston remains competitive and that Bostonians are able to remain in the neighborhoods they have helped to build, Boston's housing supply must keep pace with the growing economy.

This year, the BRA strengthened the IDP, which requires developers of large projects to construct affordable units in addition to their market-rate units. Since establishing the IDP in February 2000, the BRA has approved more than 500 affordable units and raised some \$10 million to preserve and construct affordable housing throughout the city.

The BRA collaborates with Boston's 35 colleges and universities, as well as medical institutions such as Joslin Diabetes Center and Harvard Medical School, to develop Institutional Master Plans that include the addition of new residential dormitories, freeing up neighborhood housing for non-students. Over the past few years, Boston's colleges and universities have added 5,974 beds to bring students into on-campus housing. This is the equivalent of adding 1,593 new units to the city's housing stock.

propelling progress through People

The BRA partners with and supports Boston residents

781 bostonians

received First Steps training

This year, the City of Boston completed its largest ever investment of Neighborhood Jobs Trust (NJT) linkage dollars, funding the First Steps training program with \$3 million over three years. This program provided high quality education and training to 781 Bostonians, at a highly economical cost per enrollee of \$3,800.

The First Step program was designed with the input of Boston employers, ensuring that participants received up-to-date instruction meeting industry standards in healthcare, culinary arts and hospitality, office work, and the construction trades. Data demonstrate that the NJT investment successfully served the program's target populations, including residents living below the poverty line, unemployed workers, those with low educational attainment, and non-native English speakers. To date, 64% of participants have been placed in new jobs with 225 employers.

Created in 1987, the NJT is funded by real estate development via Boston's linkage program, which requires developers to pay into the NJT \$1.44 for each square foot of development in excess of 100,000 square feet. Linkage payments help to ensure that Boston's real estate development benefits the city's neighborhood residents. Over the years, the NJT has been used to fund childcare, youth programs, adult education, "soft skills" work readiness programs, English for Speakers of Other Languages (ESOL) classes, and other targeted skills training programs.

Further detail is available in "Strengthening Boston's Workforce," available on the BRA website, under Research and Publications.

20,000+

job seekers served each year

The Mayor's Office of Jobs and Community Services (JCS) is the workforce development arm of the BRA, complementing and enhancing the agency's planning and economic development efforts. By helping people access new opportunities and developing Boston's human capital, JCS serves both residents and the city's businesses.

JCS receives federal, state, and City funds, which it awards to qualified third-party training providers. These community-based organizations in turn provide skills training to Boston residents, predominantly those with low and moderate incomes.

JCS helps to develop and support training programs that reflect the needs of unemployed and underemployed residents as well as the needs of the city's business community. This dual perspective ensures that JCS efforts help individuals attain greater opportunities while also making important contributions to the strength of Boston's overall economy.

JCS staff are closely involved in planning and economic development initiatives within the BRA, bringing an awareness of workforce assets and needs to dialogues that will inform the futures of city neighborhoods and economic sectors. Also, JCS operates the South Boston and Roxbury Resource Centers, which provide employment resources to both job seekers and employers. In addition, JCS operates a number of targeted programs, including ReadBoston and WriteBoston, which are dedicated to developing the literacy skills of Boston Public School's students - the workforce of tomorrow's Boston. In total, the many programs that JCS operates or helps to fund provided services to more than 20,000 job seekers in the past year.



INVOLVING THE PUBLIC

On virtually every weekday and weeknight year-round, BRA staffers meet with and invite input from Boston residents in neighborhoods all across the city. Open meetings, Citizen Advisory Committees (CACs), and Impact Advisory Groups (IAGs) are pillars of the BRA's community-based approach to planning and development.

To maximize the ability of residents to engage in these processes, the BRA provides simultaneous language translation devices for non-English speakers when requested. By requiring our planning and development processes to incorporate the ideas and address the concerns of community residents, the BRA ensures that change will be synonymous with progress.

ONEin3 BOSTON

Boston's combination of action and opportunity makes the city highly attractive to young adults. As a result, Boston has largely resisted the national trend of an aging population. The BRA's ONEin3 Boston Initiative serves the one-third of Boston's population that falls between the ages of 20 and 34. These nearly 200,000 individuals live in every neighborhood of the city and work in every sector of the local economy. In addition to their very significant contributions as members of Boston's workforce and as community residents, they are important as consumers, spending some \$3 billion a year. ONEin3 Boston connects with these young adults through regular events and forums, as well as a bi-weekly electronic newsletter, helping them access resources related to home buying, business development, professional networking, and civic engagement.

www.ONEin3Boston.org

CURRENT BRA
PLANNING PROCESSES

Citywide Enterprise GIS Digital Model of the City Mayor's Green Building Task Force Transit Oriented Development (TOD) Planning Turnpike Air-Rights Development and Planning Transportation Improvement Zones Harbortrail Institutional Planning MBTA Project Planning: Silver Line, Fairmount Line and Urban Ring Urban Design Guidelines for MBTA Parcels Harborwalk Program	East Boston Bennington St. Streetscape Improvements Fenway Audubon Circle Streetscape Improvements Turnpike Air Rights Parcels 7-10 Landsdowne St. Streetscape Improvements Fenway Planning and Zoning Longwood Medical and Academic Area Strategic Master Plan Mattapan Mattapan Economic Development Initiative (MEDI) Roslindale Roslindale IPOD, Planning and Zoning Roxbury Mission Hill Church Re-use Roxbury Strategic Master Plan-Implementation with Oversight Committee BRA Parcel 3 and Other Parcel Disposition Jackson Square Planning Initiative Melnea Cass Boulevard Coordination Roxbury Vacant Parcel Housing Study Dudley Square Streetscape Improvement Plan Ferdinand Building Rehabilitation
Allston North Allston Strategic Plan Back Bay Boylston St. Streetscape Improvements Charlestown Orange Line TOD Planning Sullivan Square/Rutherford Ave. Municipal Harbor Plan Amendment for Charlestown Navy Yard Waterfront Activation Plan Chinatown / Leather District South Bay Planning Study and Zoning Central Artery Parcel 24 Development Guidelines Dorchester Red Line TOD Planning for Dorchester Station Areas The Avenue Project: Dorchester Ave.	South Boston Waterfront Rehabilitation of Old Northern Avenue Bridge 100-Acre Plan South Boston Municipal Harbor Plan Amendment South Boston South Boston Industrial Protection Plan: East and West First Street Corridor, Old Colony Dorchester Avenue Triangle South Boston IPOD Review South End Artblock: Affordable Artist Live/Work Space Plan Washington Street Implementation Plan Turnpike Air-Rights: Columbus Center

envisioning tomorrow's
Boston

Planning provides the foundation for growth and change

1000 acres
on the South Boston Waterfront

\$5 million+
annual BRA investment in planning

This year saw the South Boston Waterfront take new strides toward becoming the bustling, mixed-use district envisioned by planners and stakeholders. Thousands of workers come here every day from all over the region, making use of billions of dollars of new highway infrastructure, or shuttling to and from South Station on the MBTA's newly operational Silver Line. All of this progress is the fruit of multi-year, multi-party planning processes, which generated the area's focus on mixed-use, transit-oriented development.

Owned and operated by the BRA/EDIC, the Marine Industrial Park represents an important component of the City of Boston's commitment to protecting the local manufacturing sector. The park offers manufacturing companies the opportunity to locate near the heart of Boston. These businesses employ large numbers of Boston residents and provide critical services to the other sectors of the local economy. This year saw new arrivals in biotech and hi-tech manufacturing, drawn by the park's combination of affordability and access to Logan Airport, interstate highways, and public transit. Also, the BRA has established special financing tools to support companies in the park, and Boston's federal Empowerment Zone enables these companies to access targeted tax credits and deductions. For all of these reasons, the Marine Industrial Park is New England's most strategic location.

The BRA's Planning Division strives to determine what kind of physical infrastructure, public realm, services, and policies will best serve Boston's residents, economy, and institutions in the coming years. BRA planning initiatives both establish the City's goals for development and focus development to achieve related community goals. With an annual budget of approximately \$5 million, the division consists of 43 staff working in five areas: Citywide Planning, Community Planning, Transportation and Infrastructure Planning, Urban Design, and Zoning. Currently, the division is engaged in or has recently completed more than 40 planning processes, highlighted by the rezoning of Fenway, strategic planning for North Allston, and the ongoing 100 Acres Plan for the Fort Point Channel district.

In addition to those large-scale initiatives, the Planning Division creates and maintains 3-dimensional models and offers a wide range of services to the residents and businesses of Boston. Planning provides design review and services the Zoning Board of Appeals (ZBA) for projects citywide. This includes more than 900 ZBA recommendations and more than 500 ZBA design review cases per year, helping to ensure that changes and proposed developments are thoughtfully and thoroughly considered.



creating a vital Downtown for All

The BRA shapes the places where Boston comes together

100,000 people
in Downtown Boston every workday

34,000 people
Downtown's residential population

Downtown is where Boston comes together, a common ground that belongs to all. Residents, commuters, business travelers, and tourists share the streets and parks, shops, office buildings, and cultural institutions.

Mayor Menino's Crossroads Initiative, currently being implemented by the BRA, is a strategic action plan to enhance and enliven 12 key thoroughfares by widening sidewalks, implementing Wi-Fi technology, and introducing distinct signage, street furniture, and digital way-finding kiosks.

All 12 of the Crossroads intersect the Rose Kennedy Greenway, the 27-acre ribbon of parks and built spaces now under construction where the elevated structure of I-93 recently stood. The BRA has been instrumental in Greenway planning, helping to ensure that all Bostonians have a voice in the process and that the park designs meet the highest aesthetic and functional standards.

To better understand the transformative potential of these planning efforts, consider that it is a one-mile walk from the Boston Common to the new convention center. In that one mile, Crossroads improvements will guide people along the way. The Greenway will provide a pleasant break amidst the urban landscape. The Fort Point Channel Arts District will offer new features, the fruit of the ongoing BRA-led 100 Acres Planning Process, and the Harborwalk will beckon pedestrians to explore the water's edge. The sum of these efforts is a Downtown that is more unified and accessible, more beautiful and enjoyable.

The BRA's work complements these specific planning efforts in a variety of ways, reflecting Boston's goal for its Downtown: a vibrant area, where a mix of uses compels people across the region to come and enjoy Downtown's opportunities - social, cultural, residential, and business-related.

Hotels are important contributors to Downtown's renaissance, also. New hotels are now under construction at the former Charles Street Jail and the Ames Building on Court Street. These two projects will bring 441 new rooms to the 15,732 hotel rooms already available within the City of Boston.

Likewise, institutions make key investments in strengthening Boston's Downtown. This year, Mayor Menino announced a partnership with Emerson College, whereby Emerson will acquire the historic Paramount Theatre, along with the adjacent Arcade Building and a nearby parcel. The college will revitalize the Paramount and construct a 250-student residence hall, as well as a new performance center. Together, these projects will continue the rebirth of Washington Street, joining the magnificently restored Opera House in bringing activity to the street and making space available for professional, college, and community-based performance groups.

Downtown Crossing, situated on the key Winter/Summer Street Crossroad, is the geographical heart of Downtown Boston, providing vital retail services to residents, Downtown workers, and tourists. The BRA's ongoing Downtown Crossing Initiative is improving the district by enhancing streets, signage and street furniture, as well as actively marketing sites to both national and local retailers through its Retail Sector Economic Initiative.



Crossroads Examples: Before and After



CAUSEWAY STREET SUMMER STREET LONG WHARF



Boston's 12 Crossroads:

- | | |
|--|-----------------------------------|
| Causeway Street | Congress Street |
| North Washington/
New Chardon Streets | Oliver Street/
Northern Avenue |
| Salem Street | Summer Street |
| Hanover Street | Essex Street |
| State Street | Beach Street |
| Broad Street | Kneeland Street |

growing our growth Sectors

The BRA helps companies create jobs

3.6 multiplier
each biotechnology job causes the creation of 3.6 jobs in related industries

Boston is a world leader in biotechnology and the life sciences. With Mayor Menino's guidance, the BRA launched the Lifetech Boston Initiative in November of 2003 with a clear goal: to help Boston increase the number of jobs in its life sciences sector to 10,000 by the year 2010. Each life sciences job causes the creation of 3.6 other jobs in related industries, according to a study published by The Milken Institute.

Lifetech Boston offers both established companies and newcomers a helping hand, providing a single point of contact to connect with City resources including assistance with financing, site location, permitting, and workforce development. With Lifetech Boston's assistance, large and small companies, from both near and far, are establishing facilities in the City of Boston, eager to leverage the City's human capital, institutional assets, financing sources, and business expertise.

The BRA's Economic Initiatives establish a single point of contact and a targeted set of resources to serve a number of key economic sectors. Sector managers work closely with staff from all areas of the BRA to bring a range of tools to the work of stimulating important industries. In addition to Lifetech Boston, the BRA has established initiatives focused on Boston's manufacturing, creative, and retail sectors. For more information on these programs and the resources they offer, see website addresses on the back cover of this report.

\$250,000 loan
available to biotech company founders

Established this year, the Lifetech Finance Program makes available an initial one million dollars via two targeted loan funds to help companies grow and create jobs in the City of Boston.

The Lifetech Founders Fund provides low-interest loans to the founders of companies that have entered the first stage of venture capital funding, allowing them to buy back shares of preferred stock, protecting their profit participation as their companies grow. This one-of-a-kind loan fund creates an additional compelling reason for young companies to locate in Boston, positioning the city to retain these companies as they expand and move through the product life cycle.

The Lifetech Innovation Fund offers low-interest loans to start-up and early stage life sciences companies for a wide range of uses.

Both of these funds add real value for companies that want to tap Boston's institutional and private sector assets and harness the area's human capital as they pursue and commercialize their science, and they are targeted to address needs that are currently unmet by existing financing sources.



KEY MILESTONES / FY2005:

- Merck Research Laboratories opens in the Longwood Medical and Academic Area (LMA) (400 employees)
- Cytonome relocates to the Marine Industrial Park (13 employees with plans to hire 19 more)
- Oxxon Therapeutics (UK) establishes an office in the City of Boston
- Cambridge Consultants (UK) establishes a facility on the South Boston Waterfront, planning to grow to 75 employees in the next 3-5 years
- Mayor Menino joins the Lifetech team at the BIO Convention in Philadelphia, PA.

KEY PROJECTS / STATUS:

Under Construction

- The Center for Life Sciences 575,000 sf research facility
- BioSquare I: Building D 160,000 sf research facility
- BU Life Sciences and Engineering Building 180,000 sf research facility
- MGH Ambulatory Care Facility 640,000 sf patient care facility
- Brigham and Women's Center for Advanced Medicine 350,000 sf

BRA Board Approved

- BioSquare II: Parcel F 195,000 sf National Emerging Infectious Diseases Lab
- BioSquare II: Parcel G 215,000 sf research facility
- Joslin Diabetes Center Expansion 490,000 sf
- Longwood North Research Center 440,000 sf

THE HEALTHCARE AND RESEARCH TRAINING INSTITUTE, a partnership between local community development corporations and the major employers in the LMA, addresses critical labor shortages and increases job retention in the healthcare sector by providing pre-employment and incumbent worker training. In the past two years, the Institute has trained more than 500 employees, for whom the retention rate exceeds 90%. More than half of these Institute alumni have received merit wage increases, an indicator of the value they are contributing to their employers. The Institute is partially funded by JCS, the workforce development arm of the BRA.



maximizing Boston's Returns

Strong fiscal management

FY2006

consolidated budget
projection summary

Accountability and financial control stand at the forefront of the BRA's budget process.

The BRA and affiliates' FY2006 Operating Budget is a consolidation of all planning and zoning functions, as well as economic development and workforce development initiatives for the City of Boston. This consolidation includes the Boston Redevelopment Authority (BRA), the Economic Development and Industrial Corporation of Boston (EDIC), and The Mayor's Office of Jobs and Community Services (JCS).

The budget is a twelve-month strategic plan that begins July 1st of each year, allocating resources to achieve program initiatives within the framework of the BRA Mission Statement.

\$250,000

invested in making Mattapan
economically vibrant

Solid fiscal management and clear priorities enable the BRA to target investments that serve the city's residents and businesses. An example of such an investment is the Mattapan Economic Development Initiative (MEDI), which the BRA funded with \$250,000.

Currently, the initiative is in the process of creating a snapshot of Mattapan's economic assets, as well as helping residents' and stakeholders' articulate their priorities and aspirations for their neighborhood. In its next phase, the MEDI will build on this knowledge by developing strategies to leverage community assets toward focused growth and the increased creation of jobs and economic opportunities.

PROJECTED REVENUES

Revenue is projected at \$46.5 million. This represents revenue generated from rentals, leases and equity participation, project income, grants, interest income and other income.

- Rental, lease and equity participation income is budgeted at \$25.3 million. Major sources are the Marine Industrial Park, the Charlestown Navy Yard, the China Trade Building and Rows and Sargent's Wharves.
- Project income of \$3.8 million will be derived from the sale of land and buildings, and reimbursement of operating costs for planning and economic development activities.

- Grant income is expected to total \$16.7 million derived from federal and state funding for Jobs and Community Service programs.
- Interest income is projected at \$414,000 and reflects interest earned on operating funds and interest mortgaged property at the Marine Industrial Park.
- Other income is budgeted at \$150,000 and represents the sale of maps, books, publications, development kits, and Chapter 121A application fees.

PROJECTED EXPENSES

Total operating expenses are budgeted at \$46.2 million and represent the following costs:

- Personnel costs are budgeted at \$18.3 million and will support a full time staff of approximately 319.
- Employee benefits are projected at \$6.8 million and represent a pension assessment by the City of Boston of employer thrift and social security contributions, health and insurance benefits and worker's compensation insurance premium.
- Administrative expenses are budgeted at \$1.5 million and represent the cost for the day-to-day operations of the agency. Major costs include data processing costs to support the acquisition and upgrade of computers, computer applications, software and employee training, telecommunications and copy supplies. Other costs representing postage, copy equipment, employee development programs mapping and model supplies, graphic design, printing, subscriptions and travel.

- Contractual services provided. Legal, Planning and Economic Development, and Research are budgeted at \$2.4 million.

- Community based organizations and Jobs and Community Services contracts are budgeted at \$10.985 million and represent costs to carry out the programs of job training, education, human services and literacy initiatives.

- Property Management expenses are projected at \$5.1 million and represent costs associated with the management of the Agency's real estate. Including utility costs, insurance, transportation, and building maintenance.

- Debt Service expense is projected at \$990,000 and represents interest expense on real estate debt investments such as, mortgages, loans, and bonds use to finance real estate activities.